THE

MYSORE GAZETTE.

Vol. XXXIII.] Published by Authority. [No. 14.

BANGALORE, THURSDAY, APRIL 7, 1898.

PART II.

NOTIFICATIONS BY GOVT. OF INDIA, RESIDENT, CHIEF COURT, &c.

JUDICIAL DEPARTMENT.

Notification, dated 28th March 1898.

It is hereby notified that the Chief Court of Mysore will be closed for the annual vacation from Monday the 2nd May to Saturday the 2nd July 1898 (both days inclusive) instead of from Monday the 25th April to Friday the 24th June 1898 as announced in this Court's Notification, dated the 15th December 1897.

V. A. RAJARATNA MUDALIAR, *Registrar.*

FINANCIAL DEPARTMENT.

SPECIAL AUDIT DEPARTMENT.

Circular No. 1897—*Spl. Audit* 1685, *dated* 29*th March* 1898.

To—The Deputy Commissioners, Treasury Department of Districts.

It having come to notice that a certain Agricultural Bank calculated and paid interest on the amount advanced to it by Government at Re. 0-5-4 per cent per mensem and at the same rate for fractions of a month and that this mode of calculation brought in a less amount of interest than what was properly due, the Comptroller has the honor to observe that the Government Proceedings sanctioning such advances fix the interest not at Re. 0-5-4 per cent *per mensem*, but at 4 per cent *per annum*. The calculations should therefore be made as under:—

Interest for a complete month will be $\frac{1}{12}$ of the annual rate and that for any shorter period than a complete month will be the number of days ÷ 365 × yearly rate of interest.

Example I.—A loan bearing interest at 4 per cent per annum is granted to Bank A on the 20th July 1897. The calculation of interest for the odd days in July shall be as under:—

Twelve days, *i. e.*, from 20th to 31st July, divided by 365 × 4 per cent and from August to December $\frac{5}{12} \times 4$ per cent.

Example 2.—A loan bearing interest at 4 per cent per annum is granted to Bank B on the 14th February 1898. Interest for the odd days in February would be calculated as $\frac{15}{365} \times 4$ per cent and from March to June $\frac{4}{12} \times 4$ per cent.

E. R. SUBRAYER, *Comptroller.*